

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

ANNUAL REPORT OF
STADIUM AUTHORITY
STADIUM SPECIAL FUND

STATEMENT OF RECEIPTS, EXPENDITURES AND TRANSFERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
PURSUANT TO SECTION 109-3, HAWAII REVISED STATUTES

SUBMITTED TO
THE TWENTY-SIXTH STATE LEGISLATURE

Stadium Authority
Stadium Special Fund
Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2011

Beginning fund balance, July 1, 2010		\$ 7,719,687.77
Receipts		
Swap Meet	\$ 4,548,742.96	
Food and Beverage	1,141,007.70	
Parking	673,710.39	
Advertising	234,415.11	
Interest	126,123.77	
Rent	85,658.60	
Miscellaneous	222,469.46	7,032,127.99
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Expenditures		
Personnel Services	(3,736,112.40)	
Utilities	(1,159,406.28)	
Services on a Fee Basis	(549,444.00)	
Central Services Assessment	(472,077.00)	
Supplies	(263,292.79)	
Repairs and Maintenance	(180,217.04)	
Miscellaneous	(101,263.96)	
Machinery and Equipment	(99,368.19)	
Workers' Compensation	(96,099.66)	
Insurance	(47,682.00)	
Unemployment	(25,401.01)	(6,730,364.33)
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Transfer to general fund		(2,500,000.00)
Transfer to stadium manager's discretionary fund		(1,608.69)
Transfer from Public Works		
Return unused cash from CIP projects		16,322.47
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Ending fund balance, June 30, 2011		\$ <u>5,536,165.21</u>

Stadium Authority
Stadium Special Fund
Discussion on the Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2011

The balance in the stadium special fund (Fund) at June 30, 2011 was \$5,536,165.21. The operating results were comprised of the following significant components.

REVENUES

The Stadium's major sources of income are the swap meet and food and beverage concessions, which account for sixty-five percent and sixteen percent of the total operating revenue respectively. Revenue earned from the swap meet and the food and beverage concessions was \$5.7 million in fiscal year 2011. Total revenue for the period was \$7,032,127.99.

EXPENDITURES

The Stadium's major expenditures were \$3.7 million in payroll costs and \$1.2 million in utility costs (telephone, electricity, water, sewer, and refuse). Payroll costs represented fifty-six percent and utility costs represented seventeen percent of total expenditures. The total operating expenditure for the period was \$6,730,364.33.

To extend the useful life of Aloha Stadium, a multi-year health and safety capital improvement project (CIP) commenced in 2007. Aloha Stadium had the following CIP projects during the fiscal year: replacing the roof, final phase; installing hand rails; removing and installing a new artificial playing surface; reinforcing the structural steel members of the stadium; and waterproofing the north plaza. The next phase of the health safety CIP addresses: 1) electrical and plumbing issues and 2) removing and installing railings on the upper and lower outer concourse.

TRANSFERS

During the fiscal year, \$2.5 million was transferred to the general fund. \$2 million pursuant to Act 192, SLH 2010 and \$500,000 pursuant to Act 124, SLH 2011.

Pursuant to Act 162, SLH 2009, \$2,500 was transferred from the Fund to the Stadium Manager's Discretionary Fund. \$891.31 in unused cash from the Stadium Manager's Discretionary Fund for fiscal year end 2010 was transferred to the Fund.

Unused cash from the design phase of the field upgrade and replacement project was transferred from DAGS-Public Works to the fund.